

**CITY of ILWACO
ORDINANCE NO. 780**

**AN ORDINANCE ESTABLISHING A LOAN BETWEEN FUNDS AND SETTING
FORTH THE REPAYMENT SCHEDULE**

WHEREAS, there has been a shortfall in the Sewer 409 fund causing a negative fund balance;
and

WHEREAS, the City of Iwaco has sufficient revenue in the water and sewer bond reserve 404 fund, to redress the negative fund:

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ILWACO,
WASHINGTON, DOES ORDAIN AS FOLLOWS:**

Section 1: The Treasurer is directed to borrow no more than **\$30,000.00** from the Water and Sewer Bond Reserve 404 fund for use by the Sewer 409 fund.

Section 2: Said loan shall be restored to the Water and Sewer Bond Reserve 404 fund by inter-fund transfers in the amount of \$7,500 semi-annually beginning in June 2011 and ending December 2012.

Section 3: Interest shall be assessed on the loan as established by Ordinance #766.

**PASSED BY THE CITY COUNCIL OF THE CITY OF ILWACO, AND SIGNED IN
AUTHENTICATION OF ITS PASSAGE THIS 27TH DAY OF DECEMBER, 2010.**


Mike Cassinelli, Mayor

ATTEST:


Elaine McMillan, Treasurer

VOTE	Jensen	Chin	Marshall	Greene	Forner	Cassinelli
Ayes	X	X	X	X	X	
Nays						
Abstentions						
Absent						